

CIEL LIMITED

UNAUDITED FINANCIAL PERFORMANCE FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2015

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	Quarter ended		Quarter ended	
	30 September 2015	30 September 2014	30 September 2015	30 September 2014
	MUR'000	MUR'000	MUR'000	MUR'000
Revenue	4,533,390	4,234,034	2,291	3,573
Earnings Before Interests, Taxation, Depreciation and Amortisation (EBITDA)	474,084	476,264	(14,879)	(19,642)
Depreciation and amortisation	(171,415)	(172,969)	-	-
Earnings Before Interests and Taxation	302,669	303,295	(14,879)	(19,642)
Finance costs	(125,930)	(100,183)	(19,671)	(3,649)
Share of results of joint ventures net of tax	29,529	19,491	-	-
Share of results of associates net of tax	24,071	29,625	-	-
	230,339	252,228	(34,550)	(23,291)
Non-recurring items*	(169,402)	(76,562)	125,116	176,863
Profit before taxation	60,937	175,666	90,566	153,572
Taxation	(11,159)	(30,400)	-	-
Profit for the period	49,778	145,266	90,566	153,572
Other comprehensive income for the period	86,107	71,894	115,364	368,506
Total comprehensive income for the period	135,885	217,160	205,930	522,078
Profit/ (loss) attributable to: Owners of the Parent	(1,725)	62,194	90,566	153,572
Non-controlling interests	51,503	83,072	-	-
	49,778	145,266	90,566	153,572
Total comprehensive income attributable to:				
Owners of the Parent	25,712	117,826	205,930	522,078
Non-controlling interests	110,173	99,334	-	-
	135,885	217,160	205,930	522,078
Earnings per share	MUR			
	0.00	0.04	0.06	0.10

* At 30 September 2015, non-recurring items at Group level relate to closure costs associated with Sun Limited and at Company level, it relates to the profit on disposal of the remaining 30% stake in Indian Ocean Financial Holdings Ltd to CIEL Finance Ltd.

CONDENSED STATEMENT OF CHANGES IN EQUITY

THE GROUP	Stated Capital	Redeemable Restricted A Shares	Treasury Shares	Revaluation & Other Reserves	Retained Earnings	Total	Non Controlling Interests	Total Equity
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
Balance at 1 July 2015	4,248,354	39,233	(264,636)	2,748,006	6,883,231	13,654,188	8,390,208	22,044,396
Total comprehensive income for the period	-	-	-	27,437	(1,725)	25,712	110,173	135,885
Issue of shares	-	-	1,571	-	-	1,571	-	1,571
Effect of change in ownership	-	-	-	-	(52,328)	(52,328)	286,624	234,296
Other movements	-	-	-	9,430	(5,541)	3,889	-	3,889
Balance at 30 September 2015	4,248,354	39,233	(263,065)	2,784,873	6,823,637	13,633,032	8,787,005	22,420,037
Balance at 1 July 2014	4,246,423	39,233	(270,999)	2,229,945	5,840,681	12,085,283	5,821,590	17,906,873
Total comprehensive income for the period	-	-	-	55,632	62,194	117,826	99,334	217,160
Other movements	-	-	-	-	(927)	(927)	864,860	863,933
Balance at 30 September 2014	4,246,423	39,233	(270,999)	2,285,577	5,901,948	12,202,182	6,785,784	18,987,966
THE COMPANY	Stated Capital	Redeemable Restricted A Shares	Treasury Shares	Revaluation & Other Reserves	Retained Earnings	Total		
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000		
Balance at 1 July 2015	4,248,354	39,233	(264,636)	6,515,142	2,555,862	13,093,955		
Total comprehensive income for the period	-	-	-	115,364	90,566	205,930		
Issue of shares	-	-	1,571	329	-	1,900		
Other movements	-	-	-	3,563	-	3,563		
Balance at 30 September 2015	4,248,354	39,233	(263,065)	6,634,398	2,646,428	13,305,348		
Balance at 1 July 2014	4,246,423	39,233	(270,999)	4,499,099	2,467,567	10,981,323		
Total comprehensive income for the period	-	-	-	368,506	153,572	522,078		
Other movements	-	-	-	2,631	-	2,631		
Balance at 30 September 2014	4,246,423	39,233	(270,999)	4,870,236	2,621,139	11,506,032		

CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	30 September 2015		30 June 2015	
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
	MUR'000	MUR'000	MUR'000	MUR'000
ASSETS				
Property, plant and equipment	20,702,528	20,296,915	-	-
Investment properties	1,120,825	1,120,825	-	-
Intangible assets	2,941,817	2,909,350	-	-
Investment in financial assets	6,001,904	5,958,551	14,313,815	14,457,040
Leasehold rights and land prepayments	420,482	423,564	-	-
Other non-current assets	293,701	308,781	61,681	56,218
Current assets	13,576,449	11,724,867	116,271	292,367
Non-current assets classified as held for sale	19,693	19,693	-	-
Total non-specific banking assets	45,077,399	42,762,546	14,491,767	14,805,625
Total specific banking assets	9,384,304	9,261,493	-	-
TOTAL ASSETS	54,461,703	52,024,039	14,491,767	14,805,625
EQUITY AND LIABILITIES				
Capital and reserves				
Owners' interests	13,633,032	13,654,188	13,305,348	13,093,955
Non-controlling interest	8,787,005	8,390,208	-	-
Current liabilities	10,076,436	11,135,442	186,369	711,620
Non-current liabilities	8,975,056	7,342,443	1,000,050	1,000,050
Specific banking liabilities*	12,990,174	11,501,758	-	-
TOTAL EQUITY AND LIABILITIES	54,461,703	52,024,039	14,491,767	14,805,625
NET ASSET VALUE PER SHARE	Rs 8.95	8.97	8.74	8.60
NO OF SHARES IN ISSUE	000 1,522,866	1,522,619	1,522,866	1,522,619
INTEREST BEARING DEBT	11,336,330	10,266,455	1,035,005	1,400,039

* Specific banking liabilities relate to deposits from customers of BNI Madagascar

CONDENSED STATEMENT OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Quarter ended		Quarter ended	
	30 September 2015	30 September 2014	30 September 2015	30 September 2014
	MUR'000	MUR'000	MUR'000	MUR'000
Net cash from operating activities	807,546	298,481	148,265	105,237
Net cash (used in)/ from investing activities	(605,476)	258,049	384,266	377,885
Net cash from/ (used in) financing activities	2,152,658	153,251	(167,499)	(152,108)
Increase in cash and cash equivalents	2,354,728	709,781	365,032	331,014
Movement in cash and cash equivalents				
At 1 July	2,550,088	3,520,181	(391,990)	(500,513)
Effect of Amalgamation	10,482	-	-	-
Increase	2,354,728	709,781	365,032	331,014
Effect of foreign exchange	166,185	(274,668)	-	3,626
At 30 September	5,081,483	3,955,294	(26,958)	(165,873)
Cash and cash equivalents:				
Banking segment	4,868,662	4,455,080	-	-
Non-banking segment	212,821	(499,786)	(26,958)	(165,873)
	5,081,483	3,955,294	(26,958)	(165,873)

BREAKDOWN OF INVESTMENT PORTFOLIO

	30 September 2015	% of Portfolio	30 June 2015	% of Portfolio
	MUR'M		MUR'M	
Textile	2,444	17%	2,301	16%
Agro & Property	3,999	28%	3,683	25%
Hotels & Resorts	4,692	33%	4,860	34%
Finance	2,304	16%	2,667	18%
Healthcare	875	6%	946	7%
	14,314		14,457	

GROUP PROFIT BEFORE NON-RECURRING ITEMS AND TAXATION

	3 Months 30 September 2015	3 Months 30 September 2014
	MUR'M	MUR'M
Textile	233	234
Agro & Property	29	39
Hotels & Resorts	(221)	(206)
Finance	208	207
Healthcare	17	3
CIEL - Holding Company	(35)	(23)
Group Elimination	(1)	(2)
Profit before Non-recurring Items and Tax	230	252

CIEL Limited is an investment holding company with interest in various sectors, namely Textile, Agro & Property, Financial Services, Hotels & Resorts and Healthcare.

Comments on financial results for the first quarter ended 30 September 2015

The Company

CIEL's Net Asset Value (NAV) per share increased to MUR 8.74 from MUR 8.60 during the three months period under review. During the same period CIEL share price decreased by 50 cents to MUR 6.70 (at 30 September 2015).

Profit After Tax for the period stood at MUR 90.6m (2014 - MUR 153.6m) after accounting for a profit on sale of an investment of MUR 125.1m (2014 - MUR 176.9m). This has subsequently been eliminated at Group consolidation level being an inter group sale transaction.

The Group

Total Revenue increased by 7% to MUR 4,533m compared to same period last year (MUR 4,234m - 30 September 2014).

Earnings Before Tax Interest Depreciation & Amortisation (EBITDA) was in line with last year at MUR 474m for the first quarter. Main investee companies within the portfolio performing somewhat similarly to prior year corresponding period.

Profit After Tax stood at MUR 49.8m (MUR 145.3m - 30 September 2014). In the quarter under review, PAT was negatively impacted by significant closure costs accounted for as non-recurring items at Sun Ltd level, our subsidiary operating in the Hotel & Resorts cluster. This follows the closing of 3 resorts for upgrading and renovation during most of the period under review.

As at 30 September 2015, Group total assets stood at MUR 54,462m while the Group Net Asset Value per share stood at MUR 8.95 (MUR 8.97 - 30 June 2015).

By Order of the Board

CIEL Corporate Services Ltd
Company Secretary

13 November 2015

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A detailed quarterly financial review is available on www.cielgroup.com

The condensed statements for the first quarter ended 30 September 2015 have been prepared using the same accounting policies and methods adopted in the audited financial statements for the year ended 30 June 2015 except for changes in standards and interpretations adopted by the Group during the period. However, none of these changes have had an impact on the reported financial position or results presented.

The quarterly financial statements have been prepared in accordance with IAS 34 Interim Financial Statements

The unaudited condensed financial statements are issued pursuant to the listing rule 12.20 and the Securities Act 2005. The Board of Directors of CIEL Limited accepts full responsibility for the accuracy of the information contained in this report. Copies of the unaudited condensed financial statements are available, free of charge, upon request from the Company Secretary, 5th Floor, Ebène Skies, rue de l'Institut, Ebène. The statement of direct and indirect interests of insiders, pursuant to Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, is available free of charge, upon request from the Company Secretary, 5th Floor, Ebène Skies, rue de l'Institut, Ebène.

CIEL Finance - CIEL Textile - CIEL Hotels & Resorts - CIEL Agro & Property - CIEL Healthcare